

**BACKGROUND:**

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act of 1980, as per 5 CFR 1320.9, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320.9. Board-approved collections of information will be incorporated into the official OMB inventory of currently approved collections of information. A copy of the OMB 83-I and supporting statement and the approved collection of information instruments will be placed into OMB's public docket files. The following forms, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collection, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority.

**DATES:** Comments must be submitted on or before August 21, 1995.

**ADDRESSES:** Comments, which should refer to the OMB Docket number (or Agency form number in the case of a new information collection that has not yet been assigned an OMB number), should be addressed to Mr. William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, N.W., Washington, DC 20551, or delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m., and to the security control room outside of those hours. Both the mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, N.W. Comments received may be inspected in room M-P-500 between 9:00 a.m. and 5:00 p.m., except as provided in section 261.8 of the Board's Rules Regarding Availability of Information, 12 CFR 261.8(a).

A copy of the comments may also be submitted to the OMB desk officer for the Board: Milo Sunderhauf, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 3208, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:** A copy of the proposed form and instructions, the Paperwork Reduction Act Submission (OMB 83-I), supporting statement, and other documents that will be placed into OMB's public docket

files once approved may be requested from the agency clearance officer, Mary M. McLaughlin, Federal Reserve Board Clearance Officer (202-452-3829), Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551. For the hearing impaired *only*, Telecommunications Device for the Deaf (TDD) Dorothea Thompson (202-452-3544), Board of Governors of the Federal Reserve System, Washington, DC 20551.

Proposal to approve under OMB delegated authority the extension, with revision, of the following reports:

*1. Report title:* Report of Commercial Paper Outstanding Placed by Brokers and Dealers (FR 2957a); Report of Commercial Paper Outstanding Placed Directly by Issuers (FR 2957b); Daily Report of Offering Rates on Commercial Paper (FR 2957d)

*Agency form numbers:* FR 2957a, b, and d

*OMB Docket number:* 7100-0002

*Frequency:* Daily, weekly, and monthly

*Reporters:* Brokers and dealers and direct issuers of commercial paper

*Annual reporting hours:* 1,858

*Estimated average hours per response:* 0.20 to 0.75

*Number of respondents:* 68

Small businesses are not affected.

*General description of report:* This information collection is voluntary and is authorized by law [12 U.S.C. §225(a), 263, 353, and 461]. The FR 2957a and b are confidential [5 U.S.C. §552(b)(4)].

*Abstract:* These reports provide information on the amounts outstanding of and selected offering rates on commercial paper, which the Federal Reserve uses to gauge the aggregate flow of funds and to determine the composition of short-term financing components in credit markets.

*2. Report title:* International Applications and Prior Notifications under Subparts A and C of Regulation K

*Agency form number:* FR K-1

*OMB Docket number:* 7100-0107

*Frequency:* On occasion

*Reporters:* State member and national banks, Edge and corporations, and bank holding companies

*Annual reporting hours:* 440

*Estimated average hours per response:* Varies from 10 to 20 hours

*Number of respondents:* 38

Small businesses are not affected.

*General description of report:* This information collection is required (sections 25 and 25A of the Federal Reserve Act (12 U.S.C. 601-604(a) and 611-631), and the Bank Holding Company Act (12 U.S.C. 1843(c)(13), 1843(c)(14), and 1844(c))). The applying organization has the opportunity to

request confidentiality for information that it believes will qualify for a Freedom of Information Act exemption.

*Abstract:* The FR K-1 is a compilation of all the applications and prior notification requirements in Regulation K that govern the formation of Edge and Agreement corporations and the international and foreign activities of U.S. banking organizations.

The proposed revisions include the addition of one item, expansion of an existing item, and clarifications to the reporting instructions. The Federal Reserve proposes adding a new item that will require foreign banking organizations that are seeking to either establish or acquire control of an existing Edge corporation to furnish information relating to the supervision and regulation of the foreign banking organization by its home country supervisor, as well as information to allow the Federal Reserve to determine whether the foreign banking organization will be able to provide whatever information is deemed necessary to determine and enforce compliance with U.S. law. This is the same type of information that a foreign banking institution must provide (pursuant to the Foreign Bank Supervision Enhancement Act of 1991) in order to acquire ownership or control of a subsidiary bank or commercial lending company or to establish a branch or agency in the United States. The Federal Reserve proposes that Attachment H require applicants seeking to engage in any activity that the Federal Reserve has not previously determined to be of a banking or financial nature to discuss the extent to which such activity is usual in connection with the transaction of banking or other financial operations in the country in which the activity is to be conducted, supported by examples. The proposed revision to item 2.f. would enable the Federal Reserve to determine whether a proposed new activity is usual in connection with the transaction of the business of banking or other financial operations abroad, as the Federal Reserve is required to do under section 211.5(d)(20) of Regulation K.

*3. Report title:* Bank Holding Company Report of Investments and Activities

*Agency form number:* FR Y-6A

*OMB Docket number:* 7100-0124

*Frequency:* Event generated

*Reporters:* Bank Holding Companies

*Annual reporting hours:* 11,000

*Estimated average hours per response:* 1.0

*Number of respondents:* 1,746

Small businesses are not affected.